

# EXHIBIT D

EXECUTION COPY

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TRUST AGREEMENT

among

LSF9 MORTGAGE HOLDINGS, LLC,  
as Depositor

WELLS FARGO BANK, N.A.,  
as Certificate Registrar and Trust Paying Agent

and

U.S. BANK TRUST NATIONAL ASSOCIATION  
as Owner Trustee

Dated

July 10, 2014

LSF9 MASTER PARTICIPATION TRUST

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EXHIBIT A	Forms of Certificates
EXHIBIT B	Form of Purchaser's Representation Letter
EXHIBIT C	Certificate Register

This Trust Agreement (the “Participation Trust Agreement” or “Agreement”), dated July 10, 2014, is among LSF9 Mortgage Holdings, LLC, a Delaware limited liability company, as depositor (the “Depositor”), Wells Fargo Bank, N.A., a national banking association, as trust paying agent and certificate registrar, and U.S. Bank Trust National Association, a national banking association (in its individual capacity, together with its successors and assigns, “USBTNA”), as owner trustee (solely in such capacity, the “Owner Trustee”).

WHEREAS, the Owner Trustee filed a Certificate of Trust of the Participation Trust with the Office of the Secretary of State of the State of Delaware on even date herewith; and

WHEREAS, the parties hereto desire to set forth their respective rights and obligations hereunder.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto hereby agree as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.01. Definitions. For all purposes of the Participation Trust Agreement, capitalized terms used and not otherwise defined herein shall have the meanings assigned to them below.

“Annual Cap” As such term is defined in the related Indenture.

“Business Day” means any day other than (i) a Saturday or a Sunday, or (ii) a day on which the New York Stock Exchange or Federal Reserve is closed, a day on which banking institutions in the State of Delaware, the State of New York, the State of Texas, the State of Maryland, the State of Minnesota or any state in which the Corporate Trust Office of an Indenture Trustee or the Trust Paying Agent is located are authorized or obligated by law or executive order to be closed.

“Certificates” has the meaning set forth in Section 3.02 hereof.

“Certificateholder Interest” means the undivided beneficial interest of a Certificateholder in the Participation Trust Estate, including, without limitation, rights to receive distributions (liquidating or otherwise), allocations and information, and to direct, consent or approve, all as more fully set forth herein, together with all obligations of such Certificateholder to comply with the terms and provisions of this Agreement.


“Certificateholders” means the holders of the Certificates, as reflected on the Certificate Register from time to time.

“Certificate Registrar” and “Certificate Register” have the meanings assigned to such terms in Section 3.04.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers or agents hereunto duly authorized, as of the day and year first above written.

LSF9 MORTGAGE HOLDINGS, LLC  
as Depositor

By: LSF9 Bermuda Mortgage Holdings, Ltd.,  
as Class A Member of LSF9 Mortgage  
Holdings, LLC

By:   
Name: Sandra Collins  
Title: Vice President

By: LSF9 REO Investments, LLC,  
as Class B Member of LSF9 Mortgage  
Holdings, LLC

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK TRUST NATIONAL  
ASSOCIATION,  
as Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers or agents hereunto duly authorized, as of the day and year first above written.

LSF9 MORTGAGE HOLDINGS, LLC  
as Depositor

By: LSF9 Bermuda Mortgage Holdings, Ltd.,  
as Class A Member of LSF9 Mortgage  
Holdings, LLC

By: \_\_\_\_\_  
Name: Sandra Collins  
Title: Vice President

By: LSF9 REO Investments, LLC,  
as Class B Member of LSF9 Mortgage  
Holdings, LLC

By: \_\_\_\_\_  
Name: Kyle Vollz  
Title: Vice President

U.S. BANK TRUST NATIONAL  
ASSOCIATION,  
as Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers or agents hereunto duly authorized, as of the day and year first above written.

LSF9 MORTGAGE HOLDINGS, LLC  
as Depositor

By: LSF9 Bermuda Mortgage Holdings, Ltd.,  
as Class A Member of LSF9 Mortgage  
Holdings, LLC

By: \_\_\_\_\_  
Name:  
Title:

By: LSF9 REO Investments, LLC,  
as Class B Member of LSF9 Mortgage  
Holdings, LLC

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK TRUST NATIONAL  
ASSOCIATION  
as Owner Trustee

By:   
Name: **Tim Matyi**  
Title: **Vice President**

WELLS FARGO BANK, N.A. hereby accepts  
the appointment as Certificate Registrar  
pursuant to Section 3.04 hereof.

By: Graham M. Oglesby  
Name: **Graham M. Oglesby**  
Title: **Vice President**

WELLS FARGO BANK, N.A. hereby accepts  
the appointment as Trust Paying Agent  
pursuant to Section 3.09 hereof.

By: Graham M. Oglesby  
Name: **Graham M. Oglesby**  
Title: **Vice President**